UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

XIN YUE GUO a.k.a XIN YUE on behalf of himself and as an assignee of YISHENG LI and YISHENG LI.

Plaintiffs,

-against-

Civil Action No.: 2:20-CV-05099-JMV-JRA

DECLARATION OF STEWART LOR

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I, Stewart Lor, declare as follows:

- 1. I am the Defendant in this action. I have personal knowledge of the facts stated in this Declaration. If called upon to do so, I would testify competently thereto.
- 2. I submit this Declaration in support of my application for leave to file a motion for partial summary judgment.

Founding Fanz Company Limited

- 3. In February 2016, Mr. Guo and I founded Fanz Co., Ltd. ("Fanz").
- 4. Fanz was founded with the purpose of engaging in entertainment, fan development, and mobile technology businesses, as well investing in Korean television, movies, video games, and virtual reality content.
- 5. My title at Fanz was President. Mr. Guo's title at Fanz was Chief Executive Officer.
- 6. Mr. Guo and I shared a goal to secure Series A financing for Fanz and then have an initial public offering of Fanz on the NASDAQ stock exchange.

Raising Capital for Fanz

7. To accomplish this goal, Mr. Guo and I sought capital from a number of investors, including Plaintiff Yisheng Li ("Mr. Li").

8. On April 23, 2016, Mr. Guo and I entered into an agreement with Mr. Li in which Mr. Li agreed to invest \$500,000 in Fanz (the "Li Agreement") in exchange for 500,000 shares of Fanz.

9. In or about April 2016, Mr. Li invested \$500,000 in Fanz.

10. On May 18, 2016, Mr. Li, Mr. Guo, and I signed an amendment to the Li Agreement (the "Li Amendment"). Under the terms of the Li Amendment, Mr. Guo and I agreed to reimburse Mr. Li \$500,000 (with Mr. Guo and I agreeing to each bear 50% of the \$500,000 cost of the reimbursement) if Fanz did not acquire Series A funding within twenty-four months of Mr. Li's investment. A copy of the Li Amendment with an English translation is attached hereto as Exhibit A.¹

Fanz Collapses

11. During the ensuing year, I actively worked for Fanz as Fanz's President while Mr. Guo was generally absent from the company.

12. I stepped away from Fanz in November 2017 and Fanz soon after discontinued its operations. Fanz did not acquire Series A funding before it ceased operations.

13. I then began repaying Fanz's past debts to its many investors.

I state under penalty of perjury under the laws of the United States of America that the foregoing is to the best of my knowledge and belief, true and correct.

Dated: August 8, 2022

Stewart Lor

¹ To the best of my knowledge and belief, this translation is true and correct.